



বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন
সিকিউরিটিজ কমিশন ভবন
ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭
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বিএসইসি/এনফোর্সমেন্ট/৩০১৩/২০২১/৮৮৯
তারিখ: জুন ২০, ২০২২

Desh Ideal Trust Co-Operative Ltd.
100/1, East Bashabo, P.O.-Bashabo,
P.S.- Sobuzbagh, Dhaka-1214.

দৃষ্টি আকর্ষণ: ব্যবস্থাপনা পরিচালক, দেশ আইডিয়াল ট্রাস্ট কো-অপারেটিভ লিমিটেড

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩০১৩/২০২১/৮৮৮ তারিখ: জুন ১৯, ২০২২ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।


বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,


20.06.22

মোঃ সুলতান সালাহ উদ্দিন
উপপরিচালক (এনফোর্সমেন্ট)
টেলিফোন নাম্বার: +৮৮ ০২-৫৫০০৭১৩১-২, এক্স-১৩০৬
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অবগতির জন্য অনুলিপি:

- ১। নির্বাহী পরিচালক, এমএসআই, বিএসইসি,
- ২। নির্বাহী পরিচালক, এমআইএস, বিএসইসি,
- ৩। চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।



০১৩/১৫৫৭/১১

“মুজিববর্ষের অঙ্গীকার
উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার”



নং-বিএসইসি/এনফোর্সমেন্ট/৩০১৩/২০২১/৮৮৮

তারিখঃ জুন ১৯, ২০২২

আদেশ

যেহেতু, Securities and Exchange Ordinance, 1969 এর Section 2 (cc) মোতাবেক কমিশন অর্থ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন যা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩-এর অধীনে গঠিত;

যেহেতু, অক্টোবর ২২, ২০২০ তারিখের Surveillance Note-046/2020 অনুযায়ী এবং Regulation 16(3)(c)(ii) and (d)(v) of Dhaka Stock Exchange (Board and Administration) Regulations, 2013 দ্বারা প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড ০৯.০৯.২০২০ থেকে ২২.১০.২০২০ পর্যন্ত সময়ের জন্য Asia Insurance Limited (ASIAINS)-এর শেয়ার লেনদেন সংক্রান্ত অনুসন্ধান (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। অনুসন্ধান প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

A. Top Traders:

I. Major buyers of the period:

The price of share of “ASIAINS” was increased from Tk. 30.70 to Tk. 68.60, which was increased by 123.45% from 09.09.2020 to 22.10.2020. The list of major buyers of the period is as follows:

SL. No.	Client Code	Client Name	Name of TREC Holder	Buy Quantity	Sell Quantity	Total Trade	Total Trade Volume in the market	% of total Trade
1	7022	Desh Ideal Trust co-operative Ltd.	UCB Capital Management Limited	6722740	3659634	10382374	54514453	19.05
2	7170	Southeast Bank Capital Services Ltd.	BLI Securities Limited.	1095000	1472337	2567337	54514453	4.71
3	S2117	Md. Jashim Uddin	Eminent Securities Limited	993500	398472	1391972	54514453	2.55
4	08049	Shakib Al Hasan	IIDFC Securities Limited	820000	200000	1020000	54514453	1.87
5	6	Southeast Bank Ltd.	BLI Securities Limited.	510000	0	510000	54514453	0.94
6	S2119	Shikhito Bekar Kendrioy Sonchoy & R.S.S.L	Eminent Securities Limited	503031	81302	584333	54514453	1.07
7	W9001	SBL Capital Management Ltd., Own Portfolio	Standard Bank Securities Ltd.	497961	230961	728922	54514453	1.34
8	3729	Abdur Rakib	UCB Capital Management Limited	396782	380018	776800	54514453	1.42
9	S10969	Md. Azadur Rahman	BLI Securities Limited.	392800	200000	592800	54514453	1.09
10	28572	Alok Kumer Sarker & Srabonti Barai Akhi	Royal Green Securities Limited	370000	50000	420000	54514453	0.77
11	S20120	Md. Jahidul Islam	BLI Securities Limited.	363350	232350	595700	54514453	1.09
12	S10987	Md. Salauddin Yousuf	BLI Securities Limited.	325000	404000	729000	54514453	1.34
13	08058	Md. Arifur Rahaman	IIDFC Securities Limited	322400	139000	461400	54514453	0.85
14	002639	Shahabul Monzu	Premier Bank Securities Limited	315000	315000	630000	54514453	1.16
15	25440	Ayesha Akter	Shanta Securities Limited	302501	302501	605002	54514453	1.11

Findings:

- After analyzing documents, it is observed that **Desh Ideal Trust Co-Operative Ltd.** (Client code # 7022 of UCB Capital Management Ltd.) was the top buyer of shares of “ASIAINS” from 09.09.2020 to 22.10.2020. The said client alone traded 19.05% shares of “ASIAINS” compared to the total traded shares during the period. In addition, **Desh Ideal Trust Co-Operative Ltd.** (Client code # 7022 of UCB Capital Management Ltd.) is associated with another BO account namely **D I T Co-Operative Ltd.** (Client code # S2116 of SBL Capital Management Ltd.) and they jointly traded 19.42 % shares of “ASIAINS” compared to the total traded shares during the investigation period.



II. Major sellers of the period:

The list of major sellers of share of “ASIAINS” from 09.09.2020 to 22.10.2020 is as follows:

SL. No.	Client Code	Client Name	Name of TREC Holder	Buy Quantity	Sell Quantity	Total Trade	Total Trade Volume in the market	% of total Trade
1	7022	Desh Ideal Trust co-operative Ltd.	UCB Capital Management Limited	6722740	3659634	10382374	54514453	19.05
2	O777	BLI Capital Ltd.	BLI Securities Limited.	280000	1720000	2000000	54514453	3.67
3	7170	Southeast Bank Capital Services Ltd.	BLI Securities Limited.	1095000	1472337	2567337	54514453	4.71
4	2753	Mahfuja Aktar	Kazi Equities Limited	29648	421948	451596	54514453	0.83
5	B1750	Hakim Lorenz	City Brokerage Ltd.	50000	414298	464298	54514453	0.85
6	S10987	Md. Salauddin Yousuf	BLI Securities Limited.	325000	404000	729000	54514453	1.34
7	S2117	Md. Jashim Uddin	Eminent Securities Limited	993500	398472	1391972	54514453	2.55
8	3729	Abdur Rakib	UCB Capital Management Ltd	396782	380018	776800	54514453	1.42
9	002639	Shahabul Monzu	Premier Bank Securities Limited	315000	315000	630000	54514453	1.16
10	25440	Ayesha Akter	Shanta Securities Limited	302501	302501	605002	54514453	1.11
11	C1489	Mohammad Emad Uddin and Md. Ahsan Ullah	Vision Capital Management Ltd.	30000	298000	328000	54514453	0.60
12	41999	Nur-E-Alam	EBL Securities Ltd.	259000	276000	535000	54514453	0.98
13	ICMF	ICB Capital Mgt. Ltd. (Fund)	ICB Securities Trading Company Limited	0	275800	275800	54514453	0.51
14	1975	Kamrun Nahar and Mrs. Kakoly	Standard Bank Securities Ltd.	274964	274964	549928	54514453	1.01
15	D16451	Bishwajit Das	International Leasing Securities Limited	272689	272689	545378	54514453	1.00

Findings:

- After analyzing documents, it is observed that **Desh Ideal Trust Co-Operative Ltd.** (Client code # 7022 of UCB Capital Management Ltd.) was the top seller of the shares of “ASIAINS” from 09.09.2020 to 22.10.2020.

B. Trade pattern of Desh Ideal Trust Co-Operative Ltd. in its two accounts:

Observations- 1:

It is observed that **Desh Ideal Trust Co-Operative Ltd.** was both the top buyer and seller of shares of ‘ASIAINS’ during 09.09.2020 to 22.10.2020. It was involved with another account maintained in the DP of SBL Capital Management Limited (and panel broker is Eminent Securities Limited) from which it traded shares of ‘ASIAINS’ during the investigation period. The details of the accounts are as follows:

Sl. No.	DP_NAME	Client ID	BOID	BO_NAME	Remarks
1	UCB Capital Management Ltd.	7022	120559006575811	Desh Ideal Trust Co-Operative Ltd.	Md. Abul Khayer is the Managing Director of the Co-Operative Society
2	SBL Capital Management Limited	S2116	160453006575811	D I T Co-operative Ltd.	Md. Abul Khayer is the Managing Director of the Co-Operative Society

The trade details of the account is given below:

- Individual Trade patterns of Desh Ideal Trust Co-Operative Ltd. in its two accounts (Public market):



Date	Code # 7022				Code # S2116				Total					
	BO ID # 1205590065757811				BO ID # 1604530065757811									
14	Desh Ideal Trust Co-Operative Ltd.				D I T Co-Operative Ltd.									
	UCB Capital Management Ltd.				SBL Capital Management Ltd.									
	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Buy Rate	Total	Sale Qty.	Sale Rate	Total
14-09-2020	1073153	35.71	0	0.00	0	0.00	0	0.00	1073153	35.71	38322696.80	0	0.00	0.00
15-09-2020	0	0.00	0	0.00	50000	38.10	0	0.00	50000	38.10	1905000.00	0	0.00	0.00
16-09-2020	0	0.00	1032282	42.39	0	0.00	0	0.00	0	0.00	0.00	1032282	42.39	43755465.10
17-09-2020	0	0.00	40871	40.38	0	0.00	50000	41.00	0	0.00	0.00	90871	40.72	3700439.50
05-10-2020	1760045	43.97	0	0.00	0	0.00	0	0.00	1760045	43.97	77395563.00	0	0.00	0.00
06-10-2020	1500000	48.87	0	0.00	0	0.00	0	0.00	1500000	48.87	73309710.00	0	0.00	0.00
07-10-2020	570000	49.28	361187	48.23	4674	49.23	0	0.00	574674	49.28	28317287.30	361187	48.23	17419459.30
11-10-2020	0	0.00	0	0.00	100005	49.40	0	0.00	100005	49.40	4940045.00	0	0.00	0.00
13-10-2020	303166	46.90	213599	45.98	0	0.00	0	0.00	303166	46.90	14218145.70	213599	45.98	9821212.40
18-10-2020	285924	52.96	0	0.00	0	0.00	0	0.00	285924	52.96	15142697.20	0	0.00	0.00
19-10-2020	259024	57.90	275000	58.05	0	0.00	0	0.00	259024	57.90	14997771.50	275000	58.05	15962806.80
20-10-2020	151428	60.53	478770	61.00	0	0.00	0	0.00	151428	60.53	9165834.40	478770	61.00	29204970.00
21-10-2020	650000	64.45	859365	65.32	0	0.00	0	0.00	650000	64.45	41893285.90	859365	65.32	56135650.30
22-10-2020	170000	70.84	133560	69.98	0	0.00	0	0.00	170000	70.84	12041951.10	133560	69.98	9346200.00
Total	6722740		3394634		154679		50000		6877419			3444634		

b) Trade monitoring screenshots of Desh Ideal Trust Co-Operative Ltd. along with its another accounts (Public market):

The Investigation Team collected Trade monitoring screenshots from the Surveillance Department on some trading dates where appearance of active trading of Desh Ideal Trust Co-Operative Ltd. and it's another account was observed to influence the price of 'ASIAINS'.

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department, it is found that Desh Ideal Trust Co-Operative Ltd. was involved in trading of shares of 'ASIAINS' which influenced price of the said shares on several dates as follows:

- ❖ It is observed that on 14.09.2020, total number of trades of 'ASIAINS' in the market was 275, whereas number of trades executed by Desh Ideal Trust Co-Operative Ltd. was 134 which is approximately 48.73% of the total number of trades in the market. Again, total turnover of 'ASIAINS' in the market on that day was BDT 59,956,746 whereas, buy turnover by the said client was BDT 38,322,697 which is approximately 63.92% of the total turnover in the market. It is evident that the clients had significant participation in the market on 14.09.2020 in trading of 'ASIAINS' share.

On 14.09.2020, trading of 'ASIAINS' share was started at Tk. 33.00 which is Tk. 0.40 more than the YCP of Tk. 32.60. At around 10:01:45, Desh Ideal Trust Co-Operative Ltd. started series of trading at price Tk. 33.50 and induced the same to rise to Tk. 35.80 at 10:41:20. It can be observed from the above graph that Desh Ideal Trust Co-Operative Ltd. executed significant trades during this time period. From 10:01:45 to 10:41:20, the Desh Ideal Trust Co-Operative Ltd. bought 1,023,153 shares of 'ASIAINS' compared to the total trade 1,263,306.



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The price of shares of 'ASIAINS' reached the highest/halted price (Tk. 35.8) at around 10:03:28 and continued till the end of the trading period on that day with significant participation (i.e. lifting the share price from Tk. 33.00 to Tk. 35.80) of the Desh Ideal Trust Co-Operative Ltd.

- ❖ It is observed that on 05.10.2020, total number of trades of 'ASIAINS' in the market was 1047, whereas number of trades executed by Desh Ideal Trust Co-Operative Ltd. was 281 which is approximately 26.84% of the total number of trades in the market. Again, total turnover of 'ASIAINS' in the market on that day was BDT 168,520,109 whereas, buy turnover by the said client was BDT 77,395,563 which is approximately 45.93% of the total turnover in the market.

On 05.10.2020, trading of shares of 'ASIAINS' was started at Tk. 41.50 which is Tk. 1.00 more than the YCP of Tk. 40.50. At around 10:08:54, Desh Ideal Trust Co-Operative Ltd. started series of trading at price Tk. 42.1 and induced the same to rise to Tk. 44.5 at 11:28:15. It can be observed from the above graph that Desh Ideal Trust Co-Operative Ltd. executed significant trades during this time period. From 10:08:54 to 11:28:15, the Desh Ideal Trust Co-Operative Ltd. bought 1,760,045 shares of 'ASIAINS' compared to the total trade of 2,401,704 .

Thus, it seems to us that the price of 'ASIAINS' reached the highest price (Tk. 44.50) on 05.10.2020 at around 10:11:50 and continue to remain at this halted price (i.e. Tk. 44.50) till 14:29:06 by significant participation (i.e. lifting the share price from Tk. 42.10 to Tk. 44.50) of the Desh Ideal Trust Co-Operative Ltd.

- ❖ It is observed that on 06.10.2020, total number of trades of 'ASIAINS' in the market was 1,155, whereas number of trades executed by Desh Ideal Trust Co-Operative Ltd. was 276 which is approximately 23.89% of the total number of trades in the market. Again, total turnover of 'ASIAINS' in the market on 06.10.2020 was BDT 174,098,753 whereas, buy turnover by the said client was BDT 73,309,710 which is approximately 42.45% of the total turnover in the market. It is evident that the clients had significant participation in the market on 06.10.2020 in trading of shares of 'ASIAINS'.

On 06.10.2020, trading of shares of 'ASIAINS' was started at Tk. 48.50 which is Tk. 4.00 more than the YCP of Tk. 44.50. At around 10:01:32, Desh Ideal Trust Co-Operative Ltd. started series of trading at price Tk. 48.9 and continue trading at the same price (i.e. Tk. 48.9) till 13:29:32. It can be observed from the above graph that Desh Ideal Trust Co-Operative Ltd. executed significant trades during this time period. From 10:01:32 to 13:29:32, the Desh Ideal Trust Co-Operative Ltd. bought 1,500,000 shares of 'ASIAINS' compared to the total trade of 1,954,269.

Thus, it seems to us that the price of 'ASIAINS' reached the highest price (Tk. 48.90) at around 10:00:03 on 06.10.2020 and continue to remain at this halted price till 13:33:01 by significant participation of Desh Ideal Trust Co-Operative Ltd. from 10:01:32 to 13:29:32. However, as soon as the said client stop buying on that day, the price of shares of 'ASIAINS' started to fall from Tk. 48.90 to Tk. 45.1 during the rest of the trading period (13:33:40 to 14:29:38).

- ❖ It is observed that on 13.10.2020, total number of trades of 'ASIAINS' in the market was 1019, whereas number of trades executed by Desh Ideal Trust Co-Operative Ltd. was 325 which is approximately 31.89% of the total number of trades in the market. Again, total turnover of 'ASIAINS' in the market on that day was BDT 57,794,061 whereas, buy turnover by the said client was BDT 14,218,146 which is approximately 24.6% of the total turnover in the market. It



is evident that the clients had significant participation in the market on 13.10.2020 in trading of shares of 'ASIAINS'.

On 13.10.2020, trading of shares of 'ASIAINS' was started at Tk. 45.30 which is Tk. 1.00 more than the YCP of Tk. 44.30. At around 13:20:45, Desh Ideal Trust Co-Operative Ltd. started series of trading at price Tk. 45.9 and induced the same to rise at Tk. 47.5 at around 13:23:59. The client sold 16,800 shares of 'ASIAINS' from 13:27:59 to 13:29:56 on that day. The said client again bought the shares of 'ASIAINS' at Tk. 47.8 from 13:35:47 to 13:37:04 which was highest price on that day. However, it is observed from the above graph that Desh Ideal Trust Co-Operative Ltd. executed significant trades during this time period. From 13:20:45 to 13:23:59, the Desh Ideal Trust Co-Operative Ltd. bought 204,475 shares of 'ASIAINS' compared to the total trade of 226,282 .

Thus, it seems to us that the price of 'ASIAINS' reached the highest price (Tk. 47.8) at around 13:35:47 on 13.10.2020 by signification participation of Desh Ideal Trust Co-Operative Ltd. It is mentionable here that, no other participants bought the same instrument at Tk. 47.8 (highest price) on 13.10.2020. The Desh Ideal Trust Co-Operative Ltd. sold total 213,599 shares of 'ASIAINS' from 13:27:59 to 14:28:22 on 13.10.2020. The price of shares started to fall as soon as the client started to sell and at the end of the trading period (14:29:57) the price of shares reached at Tk. 46.

- ❖ It is observed that on 18.10.2020, total number of trades of 'ASIAINS' in the market was 330, whereas number of trades executed by Desh Ideal Trust Co-Operative Ltd. was 74 which is approximately 22.42% of the total number of trades in the market. Again, total turnover of 'ASIAINS' in the market on that day was BDT 46,224,612 whereas, buy turnover by the said client was BDT 15,142,697 which is approximately 32.8% of the total turnover in the market. It is evident that the clients had significant participation in the market on 18.10.2020 in trading of shares of 'ASIAINS'.

On 18.10.2020, trading of shares of 'ASIAINS' was started at Tk. 50.00 which is Tk. 1.80 more than the YCP of Tk. 48.20. At around 10:02:11, Desh Ideal Trust Co-Operative Ltd. started trading at price Tk. 52.50 and induced the same to rise up to Tk. 53.00 till 10:26:13. From 10:02:11 to 10:26:13, Desh Ideal Trust Co-Operative Ltd. bought 264,934 shares of 'ASIAINS' compared to the total trade of 566,127 .

Thus, it seems to us that the price of 'ASIAINS' reached the highest price (Tk. 53) at around 10:02:31 on 18.10.2020 by signification participation of the Desh Ideal Trust Co-Operative Ltd. It is also mentionable here that, the Desh Ideal Trust Co-Operative Ltd. executed a good many buys at this halted price (Tk. 53) to maintain this momentum.

- ❖ It is observed that on 19.10.2020, total number of trades of 'ASIAINS' in the market was 1376, whereas number of trades executed by Desh Ideal Trust Co-Operative Ltd. was 186 which is approximately 13.52% of the total number of trades in the market. Again, total turnover of 'ASIAINS' in the market on that day was BDT 140,178,244 whereas, buy turnover by the said client was BDT 14,997,772 which is approximately 10.7% of the total turnover in the market. It is evident that the clients had significant participation in the market on 19.10.2020 in trading of shares of 'ASIAINS'.

On 19.10.2020, trading of shares of 'ASIAINS' was started at Tk. 55.40 which is Tk. 2.40 more than the YCP of Tk. 53. At around 10:07:23, Desh Ideal Trust Co-Operative Ltd. started trading



at price Tk. 56.70 and induced to rise up to Tk. 58.1 at around 10:10:13. From 10:07:23 to 10:10:13, the Desh Ideal Trust Co-Operative Ltd. bought 207,997 shares of 'ASIAINS' compared to the total trade of 373,531 .

It seems to us that the price of 'ASIAINS' reached the highest price (i.e. Tk. 58.3) at around 13:46:17 on 19.10.2020 by signification participation of Desh Ideal Trust Co-Operative Ltd. The client sold total 275,000 shares of 'ASIAINS' on 19.10.2020. As soon as the client started to sell, the price of shares began to fluctuate.

- ❖ It is observed that on 21.10.2020, total number of trades of 'ASIAINS' in the market was 1390, whereas number of trades executed by Desh Ideal Trust Co-Operative Ltd. was 474 which is approximately 34.10% of the total number of trades in the market. Again, total turnover of 'ASIAINS' in the market on that day was BDT 169,011,838 whereas, buy turnover by the said client was BDT 41,893,286 which is approximately 24.8% of the total turnover in the market. It is evident that the clients had significant participation in the market on 21.10.2020 in trading of shares of 'ASIAINS'.

On 21.10.2020, trading of shares of 'ASIAINS' was started at Tk. 60.50 which is Tk. 0.50 more than the YCP of Tk. 60. At around 10:10:45, Desh Ideal Trust Co-Operative Ltd. started trading at price Tk. 62.30 and induced to rise up to Tk. 65.50 at around 10:14:14. From 10:10:45 to 10:14:14 Desh Ideal Trust Co-Operative Ltd. bought 300,000 shares of 'ASIAINS' compared to the total trade of 446,550 .

Thus, it seems to us that the price of 'ASIAINS' reached at Tk. 66 at around 11:15:03, where Desh Ideal Trust Co-Operative Ltd. had signification participation to lift the price of same up to Tk. 65.5 at around 10:13:29 on 21.10.2020. The client sold total 859,365 shares of 'ASIAINS' from 11:08:14 to 14:15:04 on 21.10.2020.

- ❖ It is observed that on 22.10.2020, total number of trades of 'ASIAINS' in the market was 841, whereas number of trades executed by Desh Ideal Trust Co-Operative Ltd. was 103 which is approximately 12.25% of the total number of trades in the market. Again, total turnover of 'ASIAINS' in the market on 22.10.2020 was BDT 85,312,957 whereas, buy turnover by the said client was BDT 12,041,951 which is approximately 14.1% of the total turnover in the market. It is evident that the clients had significant participation in the market on 22.10.2020 in trading of shares of 'ASIAINS'.

On 22.10.2020, trading of shares of 'ASIAINS' was started at Tk. 66.90 which is Tk. 1.00 more than the YCP of Tk. 65.9 At around 10:01:30, Desh Ideal Trust Co-Operative Ltd. started their series of trading at price Tk. 66.9 and induced to rise up to Tk. 72.4 at around 10:04:24. From 10:01:30 to 10:04:24, the client bought 170,000 shares of 'ASIAINS' compared to the total trade of 208,952.

Thus, it seems to us that the price of 'ASIAINS' reached the highest price (Tk. 72.4) at around 10:03:13 on 22.10.2020 by signification participation of the Desh Ideal Trust Co-Operative Ltd. It is mentionable here that as soon as the client ended it buying, the price of 'ASIAINS' began to fall and fluctuate throughout the trading period. The client sold 133,560 shares of 'ASIAINS'.

However, it is found that the Desh Ideal Trust Co-Operative Ltd. played a significant role to lift the share price of 'ASIAINS' from Tk. 30.7 to Tk. 68.60 from 09.09.2020 to 22.10.20 by increasing Tk. 37.9 or 123.45% than the closing price as of 08.09.2020. In most of the days the said client tried to lift the price during the opening hour of the trade as shown in the trade monitor screenshots.



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c) Effects of 'ASIAINS' at DSE (public market) by Desh Ideal Trust Co-Operative Ltd.:

Date	Buy			Sale			Cost of shares sold			Stock Position			Comparison with the Market					
	Qty.	Price	Amount	Qty.	Price	Amount	Bonus Share Credited	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Mkt Trade Qty at DSE	Mkt Close Price at DSE	Market price Changed by	Client Buy (%)	Client Sale (%)	Client Trade (%)
14	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Opening Balance										0	0.00	0.00						
14-09-2020	1073153	35.71	38322696.80	0	0.00	0.00		0.00	0.00	1073153	35.71	38322696.80	1678652	35.80	9.82%	63.93%	0.00%	63.93%
15-09-2020	50000	38.10	1905000.00	0	0.00	0.00		0.00	0.00	1123153	35.82	40227696.80	3756515	39.30	9.78%	1.33%	0.00%	1.33%
16-09-2020	0	0.00	0.00	1032282	42.39	43755465.10		35.82	36972992.38	90871	35.82	3254704.42	3765375	41.30	5.09%	0.00%	27.42%	27.42%
17-09-2020	0	0.00	0.00	90871	40.72	3700439.50		35.82	3254704.42	0	0.00	0.00	2213673	40.60	-1.69%	0.00%	4.10%	4.10%
05-10-2020	1760045	43.97	77395563.00	0	0.00	0.00		0.00	0.00	1760045	43.97	77395563.00	3832336	44.50	9.88%	45.93%	0.00%	45.93%
06-10-2020	1500000	48.87	73309710.00	0	0.00	0.00		0.00	0.00	3260045	46.23	150705273.00	3611817	45.50	2.25%	41.53%	0.00%	41.53%
07-10-2020	574674	49.28	28317287.30	361187	48.23	17419459.30		46.68	16861893.01	3473532	46.68	162160667.29	3103200	47.10	3.52%	18.52%	11.64%	30.16%
11-10-2020	100005	49.40	4940045.00	0	0.00	0.00		0.00	0.00	3573537	46.76	167100712.29	1624978	49.20	2.50%	6.15%	0.00%	6.15%
13-10-2020	303166	46.90	14218145.70	213599	45.98	9821212.40		46.77	9990325.99	3663104	46.77	171328532.00	1252087	45.30	2.26%	24.21%	17.06%	41.27%
18-10-2020	285924	52.96	15142697.20	0	0.00	0.00		0.00	0.00	3949028	47.22	186471229.20	876813	53.00	9.96%	32.61%	0.00%	32.61%
19-10-2020	259024	57.90	14997771.50	275000	58.05	15962806.80		47.88	13166181.21	3933052	47.88	188302819.49	2436182	58.30	10.00%	10.63%	11.29%	21.92%
20-10-2020	151428	60.53	9165834.40	478770	61.00	29204970.00		48.35	23146659.41	3605710	48.35	174321994.48	2202444	60.00	2.92%	6.88%	21.74%	28.61%
21-10-2020	650000	64.45	41893285.90	859365	65.32	56135650.30		50.81	43660833.19	3396345	50.81	172554447.19	2601817	65.90	9.83%	24.98%	33.03%	58.01%
22-10-2020	170000	70.84	12041951.10	133560	69.98	9346200.00		51.76	6913154.77	3432785	51.76	177683243.51	1227671	68.60	4.10%	13.85%	10.88%	24.73%
Total	6877419	48.22	331649987.90	3444634	53.81	185346203.40	0	44.70	153966744.39	3432785	51.76	177683243.51						

Note: Weighted Average Price (Column # 8) is calculated by considering trades in public market only.

d) Combined effects of 'ASIAINS' at DSE (both public and block market) by Desh Ideal Trust Co-Operative Ltd.:

Date	Buy			Sale			Cost of shares sold			Stock Position			Comparison with the Market					
	Qty.	Price	Amount	Qty.	Price	Amount	Bonus Share Credited	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Mkt Trade Qty at DSE	Mkt Close Price at DSE	Market price Changed by	Client Buy (%)	Client Sale (%)	Client Trade (%)
14	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Opening Balance										0	0.00	0.00						
14-09-2020	1073153	35.71	38322696.80	0	0.00	0.00		0.00	0.00	1073153	35.71	38322696.80	1678652	35.80	9.82%	63.93%	0.00%	63.93%
15-09-2020	50000	38.10	1905000.00	0	0.00	0.00		0.00	0.00	1123153	35.82	40227696.80	3756515	39.30	9.78%	1.33%	0.00%	1.33%
16-09-2020	0	0.00	0.00	1032282	42.39	43755465.10		35.82	36972992.38	90871	35.82	3254704.42	3765375	41.30	5.09%	0.00%	27.42%	27.42%
17-09-2020	0	0.00	0.00	90871	40.72	3700439.50		35.82	3254704.42	0	0.00	0.00	2213673	40.60	-1.69%	0.00%	4.10%	4.10%
05-10-2020	1760045	43.97	77395563.00	0	0.00	0.00		0.00	0.00	1760045	43.97	77395563.00	3832336	44.50	9.88%	45.93%	0.00%	45.93%
06-10-2020	1500000	48.87	73309710.00	0	0.00	0.00		0.00	0.00	3260045	46.23	150705273.00	3611817	45.50	2.25%	41.53%	0.00%	41.53%
07-10-2020	574674	49.28	28317287.30	361187	48.23	17419459.30		46.68	16861893.01	3473532	46.68	162160667.29	3115200	47.10	3.52%	18.45%	11.59%	30.04%
11-10-2020	100005	49.40	4940045.00	0	0.00	0.00		0.00	0.00	3573537	46.76	167100712.29	1624978	49.20	2.50%	6.15%	0.00%	6.15%
13-10-2020	303166	46.90	14218145.70	213599	45.98	9821212.40		46.77	9990325.99	3663104	46.77	171328532.00	1252087	45.30	2.26%	24.21%	17.06%	41.27%
18-10-2020	285924	52.96	15142697.20	265000	52.45	13900000.00		47.22	12513174.31	3684028	47.22	173958054.89	1199110	53.00	9.96%	23.84%	22.10%	45.94%
19-10-2020	259024	57.90	14997771.50	275000	58.05	15962806.80		47.92	13178332.99	3668052	47.92	175777493.39	2451182	58.30	10.00%	10.57%	11.22%	21.79%
20-10-2020	151428	60.53	9165834.40	478770	61.00	29204970.00		48.42	23182558.11	3340710	48.42	161760769.69	2202444	60.00	2.92%	6.88%	21.74%	28.61%
21-10-2020	650000	64.45	41893285.90	859365	65.32	56135650.30		51.03	43855145.44	3131345	51.03	159798910.14	2626817	65.90	9.83%	24.74%	32.72%	57.46%
22-10-2020	170000	70.84	12041951.10	133560	69.98	9346200.00		52.05	6952034.83	3167785	52.05	164888826.41	1241671	68.60	4.10%	13.69%	10.76%	24.45%
Total	6877419	48.22	331649987.90	3709634	53.71	199246203.40	0	44.95	166761161.49	3167785	52.05	164888826.41						

Note: Weighted Average Price (Column # 8) is calculated by considering trades in both public and block market.



Summary																
Block Buy			Block Sale			Total Buy			Total Sale			Cost of Shares Sold		Stock Position		
Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Price	Amount	Qty	Price	Amount
0	0.00	0.00	265000	52.45	13900000.00	6877419	48.22	331649987.90	3709634	53.71	199246203.40	44.95	166761161.49	3167785	52.05	164888826.41

Note: Stock Position is calculated by considering trades in both public and block market.

e) Gain/Loss of Desh Ideal Trust Co-Operative Ltd. by trading of the shares of 'ASIAINS' from 09.09.2020 to 22.10.2020:

Realized Capital gain(loss)per unit	8.76	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	19.48%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	3,24,85,041.91	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (22-10-2020)	68.60	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	16.55	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	31.79%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	5,24,21,224.59	Quantity of Stock Position x Unrealized gain (loss) per unit

As per DSE trade data, Desh Ideal Trust Co-Operative Ltd. bought total 6,877,419 shares of "ASIAINS" from both public and block market from 09.09.2020 to 22.10.2020. The client collectively traded 19.42% of total trade volume of 54,514,453 shares of "ASIAINS" with the said BO accounts and realized a capital gain of Tk. 32,485,041.91 by trading of shares of "ASIAINS" during the investigation period. Moreover, the unrealized capital gain of the client is Tk. 52,421,224.59 during the investigation period.

Findings:

As per Section 17(e)(v) of the Securities and Exchange Ordinance, 1969, "No person shall, for the purpose of inducing, dissuading, effecting, preventing or in any manner influencing or turning to his advantage, the sale or purchase of any security, directly or indirectly, -

(e) do any act or practice or engage in a course of business, or omit to do any act which operates or would operate as a fraud, deceit or manipulation upon any person, in particular-

.....

(v) directly or indirectly effect a series of transactions in any security creating the appearance of active trading therein or of raising of price for the purpose of inducing its purchase by others or depressing its price for the purpose of inducing its sale by others;"

Hence, it is observed from the aforesaid discussion that Desh Ideal Trust Co-Operative Ltd. was involved directly and indirectly in a series of transaction of share of 'ASIAINS' in order to create the appearance of active trading of the said share.



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Contraventions: Through the aforesaid activities it appears that-

Desh Ideal Trust Co-Operative Ltd. violated Section 17(e)(v) of Securities and Exchange Ordinance, 1969; by directly or indirectly effecting a series of transactions in the shares of 'ASIAINS' creating the appearance of active trading therein and raising price of the said share.

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্টে বিভাগ কর্তৃক ফেব্রুয়ারী ১৫, ২০২২ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩০১৩/২০২১/৩১০ স্মারকমূলে Desh Ideal Trust Co-Operative Ltd.-কে মার্চ ০৭, ২০২২ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিতি হতে বলা হয়। শুনানীতে উপস্থিত হয়ে Desh Ideal Trust Co-Operative Ltd.-এর পক্ষে Mr. Md. Abul Khayer (on behalf), Managing Director নিম্নলিখিত বক্তব্য দাখিল করেন;

“With due respect, I, Md. Abul Khayer hereby would like to take the opportunity to explain my position in respect of your letter no. BSEC/Enforcement/3013/2021/310 dated February 15, 2022 regarding ASIAINS.

Pursuant to your above-mentioned letter, we have tried to trade significant quantity of shares to improve the market scenario and increase the market volume in the very difficult situation like COVID-19 hit the capital market significantly where market volume reduced to very low and capital market was depressed and volume was required to stabilize the market. We, all know that the current economic data shows significant growth trajectory of Bangladesh Economy under the daughter of Bangabandhu HH Prime Minister Sheikh Hasina M.P., the depressed situation of capital market will not sustain, it must be rebounded significantly. It needs leader with good number of market participants who will work for the development of market like existing Chairman sir along with his team of BSEC.

In addition to the above, we have given buy order to our concerned trader to buy the mentioned shares of NRBC Bank Limited on the different dates but not for manipulative purpose. This is fresh buy and sales of shares. We believe that the price of NRBC is undervalued that's why we given this buy order to purchase shares. We have no other motive but to get the opportunity to get the gain from undervalued shares which is evident from its current price.

I always try to comply rules and regulation at the time trade. In addition to this, my trade volume helps to provide sufficient liquidity in the market which ultimately increase the turnover of the exchanges.

I sincerely apologize for the inadvertent mistakes/ contravention that had happened through the above-mentioned trades. It has happened due to my ignorance of the fact not intentional. I am assuring that I will be more careful for future transaction.”

যেহেতু, Desh Ideal Trust Co-Operative Ltd.-এর উপরোক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক সেহেতু এক্ষেত্রে Desh Ideal Trust Co-Operative Ltd.-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Desh Ideal Trust Co-Operative Ltd.-এর উপরোক্ত কর্মকান্ডের ফলে Section 17 (e) (v) of the Securities and Exchange Ordinance, 1969 লংঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;



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যেহেতু, Desh Ideal Trust Co-Operative Ltd.-এর উপরোক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Desh Ideal Trust Co-Operative Ltd.-কে জরিমানা করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এ প্রদত্ত ক্ষমতাবলে-

- Desh Ideal Trust Co-Operative Ltd.-কে ৭২ (বাহাত্তর) লক্ষ টাকা জরিমানা ধার্য করল যা অত্র আদেশের ৩০ (ত্রিশ) দিনের মধ্যে 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে, অন্যথায় সিকিউরিটিজ আইন মোতাবেক পরবর্তী আইনানুগ ব্যবস্থা গ্রহণ করা হবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,


মোঃ আবদুল হালিম
কমিশনার

বিতরণ:

১। Desh Ideal Trust Co-Operative Ltd.
100/1, East Bashabo, P.O.-Bashabo,
P.S.- Sobuzbagh, Dhaka-1214.